ROGNVIET SECURITIES

NOVEMBER

09

WEDNESDAY

6 PM CALL

Market today: Following the Race to The White House

*(**Hieu Nguyen** - Ext: 1514)*

9:30: Results in the battleground states were too close to call, contrary to many surveys claiming Clinton would slightly have an upper hand. Thus, concerns began to rise, and the VN-Index fell 0.85% to 670.6 points. 29 out of 30 stocks in the VN-30 went down. The VN-MID and VN-SML also declined. **Trump led Clinton at 137-104 in the race for 270 electoral votes.**

10:40: The first battleground state result was out. It was a big win for Trump in Ohio, and since John F. Kennedy became president in 1960, no candidate has become president without winning this state. Florida, another key state, also seemed to be in the hands of Trump. The VN-Index slumped over 9 points (-1.36%), indicating market fears for the rising possibility of a Trump victory.

11:30: Trump 216 – 209 Clinton. The gap was narrowed thanks to 55 votes in California for Clinton. The VN-Index recovered a few points and closed at 668.01 pts (-1.25%) after the morning trading session. Total trading value was VND1,475 billion, which was far higher than yesterday's value of VND1,033 billion. Investors strongly bought when they saw lots of shares declining.

13:00: Trump 244 – 215 Clinton. Trump was taking the lead in Wisconsin, Michigan, and Pennsylvania, which are considered as Clinton's strongholds. Victory was very near for Trump. The VN-Index saw an intense drop of 20 pts (-2.86%) and traded around 657 pts. Buyers rushed in the market and targeted lots of large cap stocks such as VNM, VCB, GAS, BID and HPG. The VN-Index rebounded again.

14.45 pm: Trump declared his victory. The VN-Index only lost 0.92% and closed right at 670.26 pts. Total traded value surged to VND3,500 billion.

"Following the Race to The White House"

There was fear about today's trading session becoming a second "Brexit" session. However, the market has proved that it was better prepared than the last time. A large amount of money waited for the steep decline to pour in the market for bottom fishing. Stocks did decline in a wide range, yet the reduction in most stocks was not large. Overall, in a session that was expected to be volatile, both sellers and buyers have reasons to be satisfied. The buyers have the opportunity to buy shares at lower prices, while risk-averse investors did not have to lower the price too much to withdraw from the market. The fact that the VN-Index was able to stay above the 670 mark was another good thing. The decline was much lower than other markets in the region such as the Nikkei (-5.36%), Hang Seng (-2.16%), or Taiwan (-2.98%).

Foreign investors, after a period of silence, have started to act. They net bought a total of VND125 billion on the HSX and VND14 billion on the HNX. Among their net buying stocks, besides familiar names such as VNM, CII, or HPG, we also noticed PPC (+1.6 billion), HAH (+3.8 billion), HUT (+2.9 billion), PVS (+2.0 billion), which are stocks in RongViet Research's coverage list with high dividend yields. These should be considered since bond yields are decreasing due to investors moving to safer assets in this time of market uncertainty. For the full list of high dividend yield stocks, interested investors may see the appendix below**.**

Analyst Pin-board

Hai Phong seaport operators' 9M2016 performance

***(Hoang Nguyen** – Ext: 1319)*

If you are interested in this content, please click here to view more detail.

An election of extremes - How macro analyst view the result

***(My Tran** – Ext: 1309)*

If you are interested in this content, please click here to view more detail.

Ticker	Financial						Valuation				Trading			
	2015		2016F		2017F									
	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	+/- Rev. (%)	+/- NPAT (%)	PER Trailing (x)	PBR Cur (x)	PER 2016F (x)	(%)'Div Yield	+/- Price 1y (%)	3-month avg. daily vol	3-month avg. daily turnover (VND thousand)	Market cap (VND Mn)
PPC	2.4	(46.3)	(21.6)	(38.9)	14.2	50.8	(14.7)	1.0	7.6	11.4	(6.8)	189,681	2.8	4,740.5
DPM	2.3	34.1	(8.9)	11.8	1.0	(10.0)	8.2	1.2	7.7	10.8	(4.9)	560,139	15.9	10,840.0
HUT	(18.7)	(37.8)	75.5	173.5	14.9	41.6	4.0	0.9	14.3	9.9	21.2	1,949,283	24.1	2,133.6
PGS	(20.4)	(14.0)	16.0	204.0	10.6	(66.3)	3.6	0.9	2.5	17.4	1.2	199,840	3.4	860.0
CHP	16.4	54.1	(16.0)	(25.0)	5.0	12.1	12.5	1.8	10.9	7.9	-	25,784	0.5	2,557.8
HAH	21.9	26.9	(4.9)	(20.0)	4.3	(2.6)	6.8	1.5	6.8	7.9	(9.7)	88,468	3.5	874.0
HPG	7.6	7.8	23.6	68.0	13.0	29.4	6.6	1.9	6.2	7.3	58.2	4,368,917	190.0	34,511.3
PLC	1.6	23.1	(10.6)	(17.7)	9.4	14.1	11.1	1.7	8.1	7.3	(15.8)	31,859	0.9	2,213.9
BFC	(5.3)	(2.9)	2.4	19.2	10.2	6.7	7.9	2.2	7.0	5.6	74.6	156,250	5.9	2,023.7
REE	0.5	(19.2)	2.1	(3.6)	4.2	22.4	8.4	1.0	8.0	5.9	(6.2)	900,499	19.7	6,294.0
CTI	14.9	37.0	35.0	105.0	17.9	2.5	10.1	1.8	10.0	5.6	50.4	362,909	10.4	1,219.0
NCS	18.0	66.5	10.0	12.0	10.0	13.0	9.1	4.4	12.0	6.9	-	5,598	0.5	830.1
PVS	(25.9)	(18.1)	(19.1)	(28.7)	10.0	20.4	7.4	0.8	7.7	5.7	(12.5)	1,845,835	38.0	7,861.9
SRF	24.7	0.9	44.0	29.4	12.0	11.9	7.8	1.6	10.2	5.2	119.9	40,207	1.1	699.2
TCL	(11.2)	(18.6)	8.0	3.0	6.0	5.0	6.9	1.1	7.5	5.1	(2.9)	12,497	0.4	617.8
FPT	16.3	17.3	10.0	11.6	9.6	16.1	9.7	2.1	10.3	4.7	(1.4)	1,868,258	85.9	19,384.3

ROUNG VIET SECURITIES

Recommendations:

The market fluctuated sharply during the day of the US presidential election, but recovered strongly by the end of the day. The strong support of the VN-Index and the HNX-Index has been maintained (660 and 80 respectively). Traders should disburse more on undervalued stocks at low prices.

PORTFOLIO RECOMMENDED BY TECHNICAL ANALYSIS

Ticker	Price	Action	Buying date	Buying Price	Target Price 1	Target Price 2	Cut loss Price	Selling Date	Selling Price	Gain/ Loose	Duration
HSG	42.00	**Buy**	07/11/2016	42.1	46.0		39.5			-0.24%	Intermediate
SMC	22.95	**Buy**	07/11/2016	21.2	23.0		19.5			8.25%	Intermediate
DNP	25.10	**Hold**	08/09/2016	27.4	32.0		25.0			-8.39%	Intermediate
VGC	16.60	**Hold**	26/07/2016	13.5	17.6		12.6			22.96%	Long
KBC	16.00	**Hold**	18/07/2016	16.8	18.0		15.5			-4.76%	Intermediate
CTI	28.35	**Hold**	18/07/2016	26.7	29.0		25.0			6.18%	Intermediate
LHC	69.20	**Hold**	21/08/2015	41.5	70.0	78.0	58.0			66.75%	Long

Notes:

- **Buying Price** is the Close Price at Buying date. **Selling Price** may be the Target Price, Cut loss Price or Closing Price at Selling date depending on specific cases.
- **Target Price 2** will be updated when the stock passes Target Price 1.
- In the ex-rights date, the prices will also be adjusted accordingly
- Duration: **Short-term** is less than 01 month; **Intermediate-term** is from 01 to 03 months; **Long-term** is more than 03 months.

RONG VIET NEWS

COMPANY REPORTS	Issued Date	Recommend	Target Price
VNS – The battle for market share	November 8th, 2016	Monitor	NA
VSC- Long-run Outlook Remains Positive	November 3rd, 2016	Buy – Intermediate term	71,200
NKG - Seize the opportunity	November 1st, 2016	Buy – Intermediate term	45,700
BFC - Solid position in Vietnam's NPK fertilizer industry	October 26th, 2016	Buy – Long term	43,000
NNC - Stone industry: Firm base for intermediate	October 05th, 2016	Neutral – Long term	94,400

Please find more information at http://www.vdsc.com.vn/en/companyReport.rv?categoryId=302

FUND CERTIFICATION INFORMATION

Fund name	Trading Day	Subscription Fee (% of trading value)	Redemption Fee (% of trading value)	NAV per unit at valuation date	NAV per unit last valuation date	Change in NAV
VF1	02/11/2016	0.25% - 0.75%	0% - 2.5%	28,596	28,525	0.25%
VF4	01/11/2016	0.25% - 0.75%	0% - 2.5%	12,721	12,799	-0.61%
VFA	28/10/2016	0.25% - 0.75%	0% - 1.5%	6,317	6,342	-0.39%
VFB	28/10/2016	0.25% - 0.75%	0% - 2.5%	13,729	13,650	0.58%
ENF	28/10/2016	0% - 3%	0%	14,269	14,568	-2.05%
MBVF	20/10/2016	1%	0%-1%	12,165	12,183	-0.15%
MBBF	19/10/2016	0%-0.5%	0%-1%	13,265	13,282	-0.13%
VF1	02/11/2016	0.25% - 0.75%	0% - 2.5%	28,596	28,525	0.25%
VF4	01/11/2016	0.25% - 0.75%	0% - 2.5%	12,721	12,799	-0.61%

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